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July 24, 1995

Louis E. Gitomer
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RECORDATION NO. 11218-E
JUL 24 1995 - 3 30 PM
INTERSTATE COMMERCE COMMISSION

Honorable Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. §11303.

The document is a Trust Termination, Lease Termination and Bill of Sale, a secondary document, dated as of May 30, 1995. The primary document to which this document is connected is recorded under Recordation No. 11218. We request that this document be recorded under Recordation No. 11218-E.

The names and addresses of the parties to the Trust Termination, Lease Termination and Bill of Sale are as follows:

Owner Trustee:

State Street Bank and Trust Company of Connecticut, N.A., successor in interest to Connecticut Bank and Trust Company
750 Main Street
Hartford, CT 06103

Beneficial Owner:

GATX Third Aircraft Corporation, successor in interest to Fifth Frontier Corporation, successor in interest to GATX Capital Corporation, succeeded to the interest of Norwest Financial of Massachusetts
Four Embarcadero Center
San Francisco, CA 94111

RECEIVED
OFFICE OF THE
SECRETARY
JUL 24 3 22 PM '95
LICENSING BRANCH

Counterparts - Louis E. Gitomer

BALL, JANIK & NOVACK

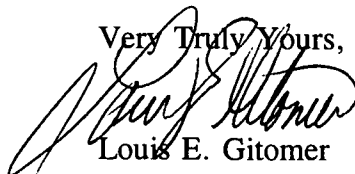
The Honorable Vernon A. Williams
July 24, 1995
Page 2

A description of the equipment covered by the document consists of 100 70-ton 50'6" Class XP box cars numbered GBW 16000-16099, inclusive.

A fee of \$21.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball, Janik & Novack
Suite 1035
1101 Pennsylvania Avenue, N.W.
Washington, DC 20004

A short summary of the document to appear in the index follows: Trust Termination, Lease Termination and Bill of Sale by State Street Bank and Trust Company of Connecticut, N.A., successor in interest to Connecticut Bank and Trust Company, 750 Main Street, Hartford, CT 06103, and GATX Third Aircraft Corporation, successor in interest to Fifth Frontier Corporation, successor in interest to GATX Capital Corporation, succeeded to the interest of Norwest Financial of Massachusetts, Four Embarcadero Center, San Francisco, CA 94111, covering 100 70-ton 50'6" Class XP box cars numbered GBW 16000-16099, inclusive.

Very Truly Yours,

Louis E. Gitomer

Enclosures



Interstate Commerce Commission
Washington, D.C. 20423-0001

7/24/95

Office Of The Secretary

Louis E. Gitomer
Ball, Janik & Novack
1101 Pennsylvania Ave., NW., Ste. 1035
Washington, DC., 20004

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/24/95 at 3:30PM, and assigned recordation number(s).

11218-E and 11357-D.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100704059)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

RECORDATION NO. 11218-E
FILED 1425

JUL 24 1995 -3 30 PM

INTERSTATE COMMERCE COMMISSION

TRUST TERMINATION, LEASE TERMINATION AND BILL OF SALE

This TRUST TERMINATION, LEASE TERMINATION AND BILL OF SALE dated as of May 30, 1995 (the "Agreement") is made by and between State Street Bank and Trust Company of Connecticut, N.A., as successor to The Connecticut Bank and Trust Company, not in its individual capacity but solely as owner trustee (the "Owner Trustee") and GATX Third Aircraft Corporation ("GATX").

Recitals

A. Pursuant to that certain Master Trust Agreement dated as of November 2, 1978 (the "Trust Agreement"), between the Owner Trustee and Itel Corporation, a trust was created (the "Related Trust Estate") for the purchase of certain railroad equipment (the "Equipment").

B. GATX, successor in interest to Fifth Frontier Corporation, successor in interest to GATX Capital Corporation, succeeded to the interest of Norwest Financial of Massachusetts, the original sole holder of the beneficial interest in the Related Trust Estate.

C. First Security Bank of Utah, National Association, as Trustee (the "Trustee") under the Trust Indenture dated as of November 2, 1978, between the Owner Trustee and the Trustee, recorded with the ICC under the Recordation Number 11218-A a Supplemental Indenture dated as of October 15, 1979 (the "Supplemental Indenture") between the Owner Trustee and the Trustee, relating to the Related Trust Estate.

D. Pursuant to that certain Equipment Lease dated as of October 15, 1979 (the "Lease"), between the Owner Trustee, as lessor, and Proctor and Gamble Paper Products Company ("P&G"), as lessee, the Equipment was leased to P&G.

E. The Lease was recorded with the Interstate Commerce Commission (the "ICC") on December 19, 1979, and was assigned the ICC Recordation Number 11218.

F. The lien of the Trustee was released on January 12, 1995.

G. The Lease has expired and GATX wishes to terminate the Trust Agreement and the Lease to permit the sale of the Equipment to Wisconsin Central, Ltd.

NOW, THEREFORE, in consideration of the payment of \$1.00 and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owner Trustee, not in its personal or corporate capacity, but solely as Owner Trustee under the Trust Agreement, and GATX hereby agree as follows:

1. Termination of the Trust Agreement. Pursuant to Section 9.2 of the Trust Agreement, the Owner Trustee is hereby notified that the Related Trust Estate created under the Trust Agreement is hereby terminated as of the date hereof and, as of such date, the Owner Trustee is discharged and free of any further liability under the Trust Agreement, the Related Trust Estate and the related documents. GATX, as sole beneficiary of the Related Trust Estate, hereby instructs the Owner Trustee to enter into this Agreement and agrees to indemnify the Owner Trustee against any liability, cost or expense (including counsel fees) which may be incurred in connection with the Owner Trustee's execution of this Agreement. The Owner Trustee acknowledges and agrees that, because the lien of the Trustee has been released, the consent of no other parties to any of the documents referred to in the Trust Agreement is required.

2. Termination of Lease. The Lease is hereby formally terminated, and Owner Trustee consents to the recording with the ICC of a release of the Lease. The termination of the Lease hereunder is solely for the purpose of releasing the Equipment subject thereto and is without prejudice to any continuing rights and obligations of the parties under the Lease.

3. Transfer of Title. The Owner Trustee hereby transfers to GATX and GATX's successors and assigns forever, all of its right, title and interest in and to the Related Trust Estate.

THE RELATED TRUST ESTATE AND EQUIPMENT CONTAINED THEREIN IS SOLD "AS IS" AND "WHERE IS" AND TRUSTEE MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO DESIGN, VALUE, OPERATION, OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT, THE MERCHANTABILITY OR FITNESS OF THE EQUIPMENT FOR ANY PARTICULAR PURPOSE OR ANY OTHER WARRANTY OR REPRESENTATION WHATSOEVER, EXCEPT AS IS SPECIFICALLY SET FORTH IN THE PRECEDING PARAGRAPH.

4. Recording. This Agreement will be filed and recorded with the ICC pursuant to the provisions of 49 U.S.C. Section 11303.

5. Governing Law. This Agreement will be governed by the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day first above written

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, N.A.,
as Owner Trustee

By: Arthur J. MacDonald
Its: ASSISTANT VICE PRESIDENT

GATX THIRD AIRCRAFT CORPORATION

By: APH, P.L.
Its: Asst. Vice President

State of MASSACHUSETTS)
County of SUFFOLK)

On JUNE 20, 1995 before me, BRIAN J. CURTIS, Notary Public, personally appeared ARTHUR I. MACDONALD, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Brian J. Curtis

Notary Public

My Commission expires April 6, 2001

State of California)
)
County of San Francisco)

On July 21, 1995 before me, HARPER BROOKS, Notary Public,
personally appeared ALAN REINKE, personally known to me or proved
to me on the basis of satisfactory evidence to be the person whose name is subscribed to
the within instrument and acknowledged to me that he executed the same in his/her
authorized capacity, and that by his/her signature on the instrument the person or the
entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Harper Brooks
Notary Public

